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AGRICULTURAL COOPERATION

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ARGENTINA BUILDING COOPERATIVE PACKING PLANT

Advices from the Assistant Trade Commissioner at Buenos Aires, Argentina, state that a new cooperative packing plant is under construction at Puerto Deseado. It is expected that this plant will be completed in December and will be ready to begin operations January 1, 1925. The cooperative company is organized with a capital stock of 2,000,000 paper pesos, and most of the shares are held in Buenos Aires, in which city an office is maintained. (Par value of the paper peso is 41.35 cents.)

The plant is to have a capacity for killing 2,000 to 3,000 sheep daily, and the storage capacity is to be for 100,000 carcasses. The killing season will last from January till about the end of April.

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POOLS FORMED IN CANADA FOR TURKEY MARKETING

Poultry producers of Saskatchewan will have the opportunity of marketing their turkeys this season under the pooling plan and by grades, according to a recent announcement by the Minister of Agriculture.

Arrangements have been made to form two pools for marketing the fowls. One pool, which will make use of the marketing machinery of the Saskatchewan Grain Growers' Association, will be for dressed birds and the other pool will take care of the live fowls through the Saskatchewan Cooperative Creameries which will maintain killing stations and make available its cold storage facilities at seven points.

Organization of the pools will be under the direction of the Cooperation and Markets Branch of the Department of Agriculture, as will also the educational work relative to preparing the birds for market. Demonstrations in killing and dressing will be held at various points for producers who wish to market dressed turkeys, and plans have been made for holding a school of instruction in November for the men who will be sent out to grade shipments.

The Saskatchewan Cooperative Creameries, Ltd., will act as a marketing and selling agency, and its general manager will act as sales manager for both pools, with the aid of an advisory committee of two persons.

ASSOCIATION BONDS ITS MEMBERS IN LARGE AMOUNT

In order to provide full protection to its members against fraud or embezzlement, the Texas Farm Bureau Cotton Association, Dallas, Tex., has bonded all officials and employees who handle funds or collateral of any kind belonging to the association. The amount of the bonds taken out is \$795,000. No accumulation of collateral in the hands of any employee in excess of the amount of his bond will be permitted.

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SEVEN LOCALS FORMED IN SIX MONTHS

That the quarter year ending August 30, 1924, was the most successful in its history, is reported by the Dairymen's Cooperative Sales Co., Pittsburgh, Pa. Seven new locals were organized in the last six months, bringing the total up to 115, with a membership of 12,809. Receipts for the quarter were \$22,610, or \$7,189 in excess of expenditures. Commissions from the sale of milk alone amounted to \$13,321. At a recent meeting of the advisory council practically every local was represented.

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CHEESEMAKERS HAVE EXHIBITS AT WISCONSIN STATE FAIR

Attractive exhibits were displayed at the 1924 Wisconsin State Fair by the Wisconsin Cheese Producers' Federation, Plymouth, Wis. A large chart in the cooperative tent illustrated "Fifty Years of Dairy Growth in Wisconsin," and showed that the number of dairy cows in the state had increased from 308,000 in 1870 to 1,795,000 in 1920. In the dairy building an exhibition of Mello-creme cheese products and cooked cheese dishes was featured, while in the manufacturers' building Mello-creme was served in sandwiches and sold in bricks.

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A FARMER-OWNED TERMINAL-MARKET SALES AGENCY

Between May 1 and September 16 the Farmers' Cooperative Commission Co., Hutchinson, Kans., handled 1,970 cars of grain. Its net earnings on this business were approximately \$25,000, which amount will be distributed among the local elevators furnishing the business.

The grain was sold on the Hutchinson and Wichita boards of trade. The cars came from 46 local elevators; 13 elevators furnished over 50 cars each.

This company formed ten years ago is a terminal-market, selling agency, owned and operated by fifty-six local elevators. It has outstanding capital stock to the amount of \$50,600, and its present worth is approximately \$88,000. It is a member of the boards of trade at Hutchinson, Wichita and Kansas City.

SOWEGA MELONS HANDLED UNDER DIFFICULTIES

A partial report of its 1924 operations, issued by the Sowega Melon Growers' Association, Adel, Ga., shows that the total number of cars handled was 3,584, grouped in 654 pools. Eighty-four pools, containing 880 cars, failed to sell for enough to pay the freight charges, resulting in a loss of \$29,573, an average of \$33.60 per car. The other 570 pools, containing 2,704 cars, brought a net price of \$239,245, averaging \$83.47 to the growers. Average prices in this group ranged from \$57.32 for 278 cars, to \$135.68 for 9 cars. The largest pool, consisting of 840 cars, brought an average price of \$84.22 per car to the growers.

Melons shipped ran mostly to large sizes, 72% of the total shipments being larger than the 24-lb. average.

It is stated that the demoralized market conditions were largely due to weather which resulted in melons from all sections ripening at the same time. Another cause was the large number of cars of ungraded stock shipped on consignment by growers outside the association.

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BANKERS PLEDGED TO HELP MARKETING PLANS

Country bankers throughout the State of Minnesota are pledging support to the Minnesota Potato Growers' Exchange. The movement to strengthen the cooperation between the country banks and the exchange was begun by the bankers of Clay County who invited officials of the exchange to come to Moorhead to discuss their common problems. Other banks followed the example and as a result of the conferences a set of resolutions was prepared by the bankers expressing approval of the Minnesota Potato Growers' Exchange as "a step in the right direction, and a solution of the potato marketing problem," and pledging "best efforts and cooperation in helping to make the exchange a success."

The banks further agree to turn over to the exchange their crop mortgages and liens on potatoes of members, recognizing that "with proper assurance of protection to us by the exchange, the payment of our crop liens and mortgages will be liquidated more expeditiously and our costs of collection will be considerably reduced by dealing with the exchange instead of with the individual farmer." Financial assistance for making and harvesting crops is also pledged to members.

This resolution was first signed by all the banks of Detroit and then passed to the other banks of Becker and Mahnomen counties. It has been adopted by the county bankers' associations of three counties and is now being circulated in other counties of the state.

Three warehousing corporations have been formed to own and operate the 235 warehouses which have been taken over in connection with the exchange program for handling the 1924 crop. These companies will be known as the Eastern, Central, and Western Warehousing Corporations. Plans are being developed for issuing warehouse receipts.

PROSPEROUS YEAR BY OHIO ASSOCIATION

Scott Equity Exchange Company, Scott, Ohio, operates a grain elevator and buys supplies for its members. During the year ending July 31, 1924, its sales were \$237,168; its gross profits \$17,664 and its expenses, \$12,258. Net worth at the close of the year was \$23,366; shipments were 314 cars and purchases of supplies amounted to 31 cars. Of the total business 57.9% was with members and 42.1% with non-members.

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KANSAS EQUITY MAKES ANNUAL REPORT

Total net sales of the McDonald Equity Exchange, McDonald, Kans., for the year ending June 2, 1924, were \$205,358. Gross profit amounted to \$11,420; total operating expense to \$8,185; and net profit to \$2,860. Of this amount \$809 was carried to surplus and \$2,051 was returned to members as a patronage dividend. Net worth on date of report was \$25,949. This exchange was organized in 1915 with 84 members and capital stock of \$10,000. It handles grain, poultry, cream and livestock, and buys coal, twine and other supplies for farmers.

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EQUITY EXCHANGE PAYS DIVIDENDS ANNUALLY

In the four years of its existence, the Perryton Equity Exchange, Perryton, Tex., has returned to its members patronage dividends to the amount of \$53,500. The figures for each of the four years are as follows:

Patronage Dividend,	1920	\$ 9,000
" "	1921	20,000
" "	1922	20,000
" "	1923	4,500
Total		\$53,500

Nineteen hundred cars of grain have been handled, also two hundred cars of merchandise. During the last three years the business has been conducted at a cost of \$2.15 per \$100.

Paid up capital stock amounts to \$48,000. Par value of this stock is \$100 but it is now worth \$116 per share, and a surplus fund is being built up steadily. Seventy-three new members have recently been added to the association.

At the last annual meeting the stockholders voted to limit the business to members and not to handle grain or other commodities for persons outside the organization.

AN ORDER FROM LONDON FOR LAND O'LAKES BUTTER

An order has been received by the Minnesota Cooperative Creameries Association, St. Paul, Minn., for 500 tubs of sweet-cream butter to be shipped to London. This will be the first exportation by the association. Special boxes are being made for the shipment.

"Orders for Land O'Lakes butter are increasing faster than they can be filled," is the report of the manager who urges that more good creameries begin making strictly sweet-cream butter. Thirty-eight per cent of all butter made in August by the 475 member creameries was sold under the new brand and brought $3\frac{3}{4}$ of 1 cent per pound above New York extras for tub butter and $1\frac{1}{2}$ ¢ for prints. The print room was obliged to run evenings to catch up with the increasing orders. Most of the print butter is now being made into quarter pound prints.

The association has arranged to take over, on October first, the business of an established distributing plant in St. Paul, from which butter will be shipped to New York, San Francisco, Dallas, and to Cuba and Peru. Plans are also developing to make connections with good distributors in certain of the smaller cities of the country to handle Land O'Lakes butter.

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STUDENTS PREPARING DOCTORAL THESES ON COOPERATION

The American Economic Review, in the issue of September, 1924, publishes its "Twenty-first List of Doctoral Dissertations in Political Economy in Preparation in American Universities and Colleges." A number of theses bearing on the subject of agricultural cooperation are included. Among the titles the following are noted:

University of Wisconsin:

- Basis of organization for farmers' associations
- Collective bargaining by agricultural groups.
- Failures and successes of cooperation.
- Economic aspects of the legal side of cooperative marketing.

University of Minnesota:

- Organization for the marketing of main-crop potatoes.
- A study of farmers' marketing attitudes.

University of Chicago:

- The development of the cooperative movement in Denmark.
- The consumers' cooperative movement.

University of Pennsylvania:

- A history of agricultural cooperation in the United States.

Catholic University of America:

- The cooperative movement among Lithuanian immigrants.

COOPERATIVE CHAIN-STORE SYSTEM IN KENTUCKY

The Farmers' Union Supply Company of Kentucky, Lexington, Ky., a cooperative chain-store system, celebrated its first birthday anniversary in August. In twelve months three districts have been organized and 14 branch stores started. The plans provide for a warehouse at each district headquarters to serve the stores. There are now seven stores in the Mayville district, four in the Lexington district and three in the Louisville district. As yet, a warehouse has not been established at Lexington, although it is expected that one will be in the near future. There is a state office with a superintendent to supervise the work of the several districts, also district officials to supervise the various branches. As store managers demonstrate their ability to assume responsibility, they are promoted to more important positions in the system.

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COOPERATIVE STOCKYARDS BUSINESS STEADILY INCREASING

A steady growth in volume of business done by the Farmers' Union Cooperative Stockyards Company, Lexington, Ky., is shown in a recent statement. The first 28 weekly auction sales amounted to about \$390,000 made up of the following items:

Sheep and Lambs	\$215,200
Cattle and Calves	89,300
Hogs	77,100
Horses	6,700

The first sale held at the new stockyards on February 19, 1924, brought in \$3,228.54; and the 28th, on August 26, brought in \$22,604.56. The largest sale, on August 5, amounted to \$30,217.35.

Following the opening of the Lexington stockyards, the farmers of Harrison county decided to open a similar plant for the accommodation of the producers in that vicinity and land was purchased and yards erected at Cynthiana. Sales at Cynthiana yards began May 29 and up to September 4 the volume of sales had reached a total of about \$216,000, divided as follows:

Cattle and Calves	\$36,600
Sheep and Lambs	159,500
Hogs	20,400

On some occasions it has seemed advisable to hold two sales per week. On August 25, a special sheep sale for breeding stock was held and breeding sheep were sold to the amount of \$2,322.

A sheep breeders' sale was also held at the Lexington yards on September 5, at which time 1,250 ewes and 250 purebred rams were sold. The sale was marked by a large attendance of farmers and buyers and the stock was sold at good prices.

COTTON AND TOBACCO ASSOCIATIONS CONTINUE TO GROW

During the four months from May to September the tobacco and cotton associations increased their membership by over twenty thousand. Data compiled as of May 1 gave the total membership for fourteen state-wise cotton associations as 251,815. Thirteen associations reporting early in September had a total membership of 250,355. Assuming that the association from which no report was received had the same number of members in September as in May, the total membership for September was 269,789. The detailed figures for the several associations are given below:

	<u>Members</u>
Alabama Farm Bureau Cotton Association	22,450
Arizona Pimacotton Growers	1,305
Arkansas Cotton Growers' Cooperative Assn.,	14,216
Arkansas Farmers' Union Cotton Growers' Assn.	3,900
Georgia Cotton Growers' Cooperative Association,	40,696
Louisiana Farm Bureau Cotton Growers'	
Cooperative Association	5,525
*Mississippi Farm Bureau Cotton Association,	19,434
Staple Cotton Cooperative Association,	2,551
Missouri Cotton Growers' Cooperative Association	765
North Carolina Cotton Growers'	
Cooperative Association	35,412
Oklahoma Cotton Growers' Association,	54,172
South Carolina Cotton Growers'	
Cooperative Association	14,055
Tennessee Cotton Growers' Cooperative Assn.	8,301
Texas Farm Bureau Cotton Association	<u>47,007</u>
Total	269,789

*Report of May 1, 1924.

The seven large tobacco associations reported 233,219 members in May. Recent reports from these associations give a total membership of 292,838, as follows:

	<u>Members</u>
Connecticut Valley Tobacco Association	3,678
Dark Tobacco Growers' Cooperative Association,	70,650
Burley Tobacco Growers' Cooperative Assn.,	105,611
Maryland Tobacco Growers' Association,	5,046
Tobacco Growers' Cooperative Association,	95,243
Miami Valley Tobacco Growers' Association,	4,931
Northern Wisconsin Cooperative Tobacco Pool	<u>7,679</u>
Total	292,838

COTTON ASSOCIATION COMPLETES SECOND YEAR

Final figures for the number of bales of cotton of the 1923 crop handled by the North Carolina Cotton Growers' Cooperative Association, Raleigh, N. C., are 130,853. Of this number all but 3,409 bales had been sold on July 31, 1924, when an audit was made for the preceding eleven months. Gross sales are given as \$19,231,254, against which amount there were direct charges, such as incoming freight, storage, insurance, etc., of \$818,522. The overhead expenses of the association for the eleven months period were \$426,760. The one per cent deduction for a permanent reserve amounted to \$184,127, while the growers' share of the local receipts was \$17,771,964, or approximately 92% of gross sales. There was \$354,208 in the permanent reserve fund on July 31.

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LOUISIANA COTTON GROWERS RECEIVE FINAL PAYMENT

A final payment for 1923 cotton, amounting to \$609,659, has been completed by the Louisiana Farm Bureau Cotton Association, Baton Rouge, La. This brings the total payments to growers for the season to \$4,023,387, an average net return of 28.23 cents per pound, middling basis. The total number of bales handled was 29,890, for which the net sum of \$4,285,073 was received, an average price per pound of 29.68 cents, middling basis. Expense of handling amounted to \$74,968; interest and insurance to \$94,998; storage, \$48,829; and 1% of the sales value was withheld by the association to be used as a capital fund; making the total cost of operation average \$1.45 per bale.

At a meeting of the board of directors, on August 26, the reports of the officers were presented and plans for the present season were discussed. It was decided to make an initial payment of 15¢ per pound, gin weight, to members as soon as their cotton had been placed under bill of lading. The president was authorized to pay off liens against cotton belonging to members, and to take possession of it for the association. A deduction of 1% from sales of members' cotton was authorized, same to be used as a reserve fund and to be distributed back to members as soon as the association orders. Five per cent interest on this fund will be paid to members.

The association this year is concentrating all its cotton in New Orleans at the dock board warehouse and the sales division of the organization has been moved to New Orleans in order to be in closer touch with the markets. The executive and clerical offices will remain at Shreveport.

MISSOURI FARMERS' ASSOCIATION HOLDS ANNUAL MEETING

The eighth annual convention of the Missouri Farmers' Association, held at Sedalia, Mo., August 25, 26 and 27, was attended by more than 10,000 farmers. At the same time the convention of the Women's Progressive Farmers' Association was held with 800 farmers' wives in attendance. The latter-named organization is an auxiliary of the Missouri Farmers' Association. An interesting program was presented and addresses were made by many prominent speakers.

According to the annual report of the secretary of the Farmers' Association, the nine cold-storage and cooperative egg and poultry marketing associations made profits amounting to \$62,324 during the first six months of 1924. The four terminal-market livestock commissions, operated jointly by the Missouri Farmers' Association and the Farmers' Union, made savings amounting to \$386,000 in 1923.

During the meeting 722 farmers signed the producers' marketing contract, whereby each agreed to deliver to the association all his merchantable grain, livestock, poultry and dairy products for a period of five years. Among the provisions of the contract is the following:

That the producer hereby agrees to deliver his grain, livestock, poultry and dairy products to such local produce exchanges, grain elevators, livestock shipping associations, or other local agencies as may be designated by the association for marketing by it.

The number of contracts signed is 12,394, and the contract signers own 1,987,377 acres of land, on which the following acreages of grain crops are listed:

Wheat	127,646	acres
Corn	274,996	"
Oats	95,720	"
Other grain	18,821	"

Animals owned by the contract signers are given as follows:

Cows	63,279
Hens	1,492,804
Hogs	212,894
Other cattle	148,254

Among the largest landowners signing the contract was one having 2,300 acres, another had 1,400 acres, and a third had 1,000, while the average holding of eighteen men was 847 acres each.

Local associations had been invited to contribute to the expenses of the contract drive and in response to the request more than \$12,000 was subscribed.

GEORGIA PEANUT GROWERS COMPLETE FIRST YEAR

About September 1, the Georgia Peanut Growers' Cooperative Association, Albany, Ga., closed its books for the first year of operation. A total of 7,858 tons of peanuts was received and sold, the last sale being made on August 4. The average prices per ton received from sales ranged from \$99.46 for peanuts in the lowest grade to \$143.14 for those in the highest grade. Deductions to cover handling charges ranged from \$19.46 to \$23.14 a ton. These deductions were made up of a charge of \$8.47 to cover freight, warehousing, shrinkage, insurance, prosecutions, brokerage and interest; an item of \$10 a ton for overhead expense; \$3.24 a ton on the peanuts in the two best grades as a result of cancellation of sales because peanuts were not available to fill orders; and a deduction of 1% from gross sales to provide working capital.

The overhead expenses met by the deduction of \$10 a ton amounted to \$78,486, made up of the following items:

Administration	\$31,851.44
Production and Sales	18,336.29
Publicity	3,435.78
Field Service	13,562.80
Accounting	<u>11,300.12</u>
Total	78,486.43

The president of the association announced recently that steps had been taken to reduce the overhead expense for the current year and that a reduction of \$12,000 had been accomplished by lowering salaries and dropping unnecessary employees.

Deliveries of 1924 peanuts began about the first of September at 88 warehouses located in the producing sections. Announcement was made recently that the advances to growers on delivery of peanuts would range from \$45 to \$65 a ton according to grade. It has been proposed that four payments be made to growers this year instead of three as last year. It is believed that with four payments the money will be more equally distributed over the year. Growers who leave their first payments with the association are paid interest at the rate of 6%.

The association, which was formed in 1923, has approximately 8,000 members who have signed a marketing agreement covering the years 1923 to 1927, inclusive. The output of the members is sold under the "Uncle Remus" brand with three grades: "Br'er Rabbit," "Br'er Fox," and "Tar Baby."

A monthly paper, The Georgia Peanut Grower, is published by the association for the purpose of keeping its membership fully informed as to the many activities of the organization. In the spring of 1924 the Georgia Agricultural Credit Corporation was formed under the intermediate credit act for the purpose of furnishing peanut growers, as well as others, with capital for producing yearly crops.

AGRICULTURAL COOPERATION IN DENMARK

(Data from U. S. Department of Agriculture Bulletin No. 1256, entitled "Agricultural Cooperation in Denmark," by Chris L. Christensen.)

Existing agricultural cooperation in Denmark dates from about 1851, when the first credit association was formed under a newly enacted law providing for long-term mortgage credit. In 1866 the first co-operative consumers' store was established, and in 1882 the first co-operative creamery. The first bacon-factory association was formed in 1887, the cooperative egg association in 1895, and the feed, fertilizer, seed, and coal purchasing associations in 1898, 1901, 1906 and 1913, respectively. The cooperative cement factory began operating in 1913, and the Danish Cooperative Bank was established in 1914, while the co-operative rural bank was established the following year.

Below is a chronological table giving the year of beginning of the various cooperative movements and enterprises.

- 1851, First credit association, Jutland Peninsula.
- 1866, First consumers' store, Thisted, Northwest Jutland.
- 1871, First central cooperative wholesale society. (Discontinued in 1876.)
- 1879, First horse-breeding association, Island of Bornholm.
- 1882, First cooperative creamery, Hjedding, West Jutland.
- 1884, First cooperative bull association.
- 1884, Cooperative Wholesale Society of Denmark. Island of Sjælland. In 1890 a similar association was formed in Jutland. The two associations combined in 1896 with headquarters at Copenhagen.
- 1887, First cooperative bacon-factory association. Horsens, Jutland.
- 1889, Farmers of Denmark Butter Export Association. (Failed in 1903.)
- 1894, First pig-breeding association.
- 1895, Two butter-export associations formed which are still active.
- 1895, First cooperative cow-testing association, Vejen.
- 1895, Danish Cooperative Egg Export Association, Vejle and (1900) Copenhagen.
- 1897, National Federation of Danish Cooperative Bacon Factories.
- 1898, Central Cooperative Council (Became Federated Danish Cooperative Association in 1917).
- 1898, Jutland Cooperative Association, for purchase of feed-stuffs, Copenhagen.
- 1901, Danish Cooperative Fertilizer Supply Association, Copenhagen.
- 1902, First cooperative wholesale agency for selling bacon in England established. Superseded (1906) by Danish Cooperative Bacon Trading Co., Ltd., London.
- 1906, Danish Farmers' Cooperative Association for Seed Growing, Roskilde.
- 1907, West Jutland Marling Supply Association.

- 1913, Cooperative Cement Factory began operating.
- 1913, Danish Cooperative Coal Supply Association, Aarhus.
- 1914, Danish Cooperative Bank, Copenhagen.
- 1915, Cooperative Rural Bank.
- 1919, Danish Farmers' Cooperative Potato Association.
(Failed 1920.)

In 1922 there were 1,335 cooperative creameries in Denmark, handling 90% of the total milk production of the country. These were federated into 23 district service associations, and these into three provincial organizations, and the three provincial organizations into a national service federation which is one of the members of the Federated Danish Cooperative Association functioning as a central cooperative council for all the cooperatives of the kingdom. The managers and the buttermakers of the local creameries organized in 1887, the Danish Creamery Managers' Society. The creamery helpers also have an organization. There are 11 butter-export associations with 546 creameries as member units. These eleven are federated into a service organization known as the Federated Danish Cooperative Butter Export Association.

Forty-six cooperative bacon factories in 1922 handled 83.7% of all the hogs slaughtered in the kingdom. The 46 associations are united in a service organization, the National Federation of the Cooperative Bacon Factories. Eighteen of the bacon associations own jointly the Danish Cooperative Bacon Trading Co., Ltd., London, a selling agency.

Eggs are marketed cooperatively through the Danish Cooperative Egg Export Association and through seven of the cooperative bacon factories. The egg association, which was formed about 1895, is a centralized organization serving over 50,000 members who deliver their eggs through 550 receiving units. The central association has established branch packing houses in ten provincial towns. In 1922 the total quantity of eggs exported cooperatively was about 20.9% of the total export of Danish eggs.

In 1922 there were 16 cooperative associations engaged in the export of cattle. These were federated into a single service association to promote the common interests of the cattle-export business.

Cooperative buying by Danish farmers is conducted through many different organizations. There were in 1919 in the rural districts 1,612 societies operating stores for 252,659 members, also the Cooperative Wholesale Society of Denmark, Copenhagen, which serves its member stores in all parts of the kingdom. The wholesale is also engaged in certain lines of production, as coffee roasting, chocolate and confectionery manufacture, and soap making. A special association exists to provide pure seeds in wholesale quantities. Four central associations, made up of locals, import the supplies of maize, oil cakes, etc., required for the dairy and livestock industries. The local member associations are chiefly organizations formed for the purchase of feeds, although they may be creameries, store societies, or any other kind of local. In 1922 1,525 local associations with 74,000 members were served by the Danish Cooperative Fertilizers Supply Association. An

association with 1,633 members in 1922, buys machinery and equipment for creameries, etc.

Seven hundred local associations have created the Danish Co-operative Coal Supply Association which imports approximately 70,000 tons of coal annually.

The Cooperative Cement Factory, which began operation in 1913, produces more than a third of the Portland cement required in the kingdom. In 1922 its membership comprised 318 local associations and 172 individual members. It operated branch warehouses in 25 towns and cities.

In October of 1914 the Danish Cooperative Bank opened for business. To-day it is the clearing house for the financing of all agricultural exports. Its capital and reserve at the close of 1922 was approximately \$3,800,000. Its capital stock is owned by 1,698 different cooperative associations and savings institutions and by private individuals, the cooperative associations holding two-thirds of the total.

Sixteen of the federations and centralized associations are supporting members of the Federated Danish Cooperative Association, formed in 1917, which is a coordinating force for all the cooperative activity in the kingdom.

Some of the more interesting facts regarding the various co-operative enterprises are arranged in tabular form below. The figures for consumers' stores are for 1919; for horse-breeding and bull associations for 1921; all others for 1922.

Associations	Units	Membership	Amount of Business 1/	Controlling Board Elected by	Period Covered by Delivery Agreements
			1922		
			Kroner 2/		
Creameries	1,335	180,000 farmers	500,000,000	Members	5 to 20 years
Butter Export	11	545 creameries	175,000,000	Committee 3/	1 year
Bacon Factories	46	167,827 farmers	400,000,000	Committee	5, 7 or 10 yrs.
Cooperative Bacon Wholesale Agency(England	13	factories	85,000,000
Egg Marketing	One association with 550 units		15,000,000	Committee	1 year
Egg Marketing	7 local associations		12,600,000
Cattle Export	16	25,000 farmers	34,000,000	Members	3 years . .

Associations:	Units	Membership	1/	Amount of Business 1922 (Kroner ^{2/})	Controlling Board Elected by	Period Covered by Delivery Agreements
Consumers' Store	1,815 ^{4/}	340,000 individuals			Members	
Consumers' Wholesale	1	1,805 societies with 337,537 mem.		175,000,000	Committee ^{3/}	
Seed Purchase	1			6,000,000	Committee	
Feed Purchase	4	1,300 local associations		100,000,000	Committee	5 years
Fertilizer Purchase	1	1,525 assns. 74,000 farmers		16,000,000	Committee	10 years ^{5/}
Cement Factory	1	818 assns. 172 individuals		2,500,000	Committee	5 years
Marling	50					
Coal Supply	1	700 assns.		2,800,000	Committee	5 years
Machinery Supply	1	1,633 local associations		6,000,000	Committee	
Cow Testing	821	21,420 farmers		295,290 cows		
Horse Breeding	370			550 stallions		
Bull	1,274			1,446 bulls		
Pig Breeding	240					

1. There is considerable duplication in membership as most farmers belong to several associations.
2. Normal exchange rate, 1 krone equals 26.8 cents; yearly average for 1922 was 1 krone equaled 20.93.
3. The committees are made up of representatives chosen by the members.
4. Including 79 societies in cities.
5. Withdrawal may occur at the close of any ten-year period by giving one year's advance notice.

CONTRACT DETERMINED CONDITIONS OF WITHDRAWAL

In the case of the Gray's Harbor Dairymen's Association v. Engen and Canfield, recently decided by the Supreme Court of Washington, 226 Pac. 496, the association brought suit to restrain the defendants from disposing of their milk outside of the association contrary to the contract entered into by them with it. The lower court issued a permanent injunction and the defendants appealed. Defendants contended that there was no evidence justifying the lower court in issuing an injunction, inasmuch as they averred that there was no proof of any injury or threatened injury to the association. In reply to this contention the Supreme Court pointed out that the contract contained recitals indicating the importance of all of the members of the association adhering to their contracts and said that these recitals were prima facie true unless denied and evidence produced to show that they were not in harmony with the facts. The recitals in the contract were not denied by the defendants and hence this contention was held to be without merit.

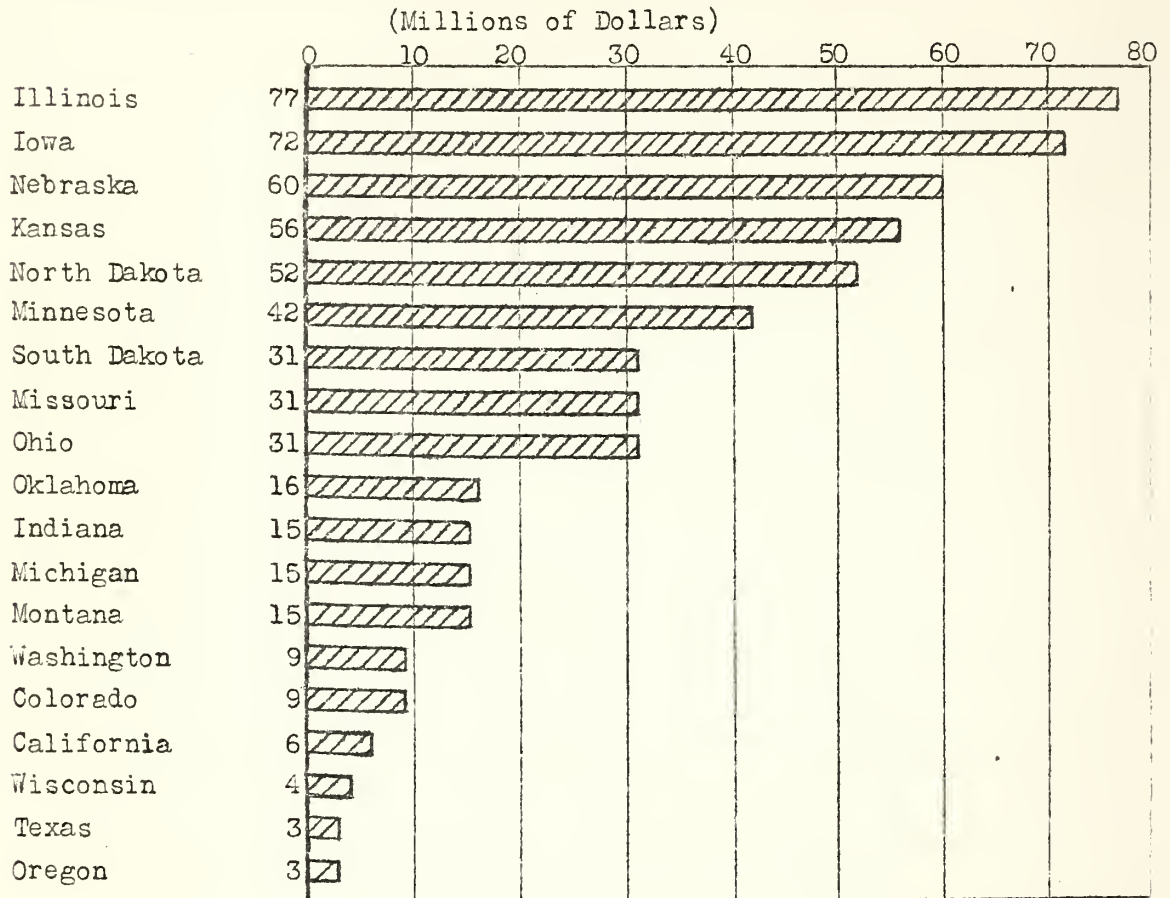
The by-laws of the association provided that members of the association might withdraw from the association "at any time between the first day of January and the first day of the following February." The contract entered into by the defendants, however, provided that it could be terminated "only by giving notice for at least thirty days prior to the first of February of any year." "On January 31, 1923, as shown on the face of the document, but on January 26, 1923, as testified by one of the appellants, they gave their written notice of withdrawal," stating in effect that they desired to cancel their contract "about the first of March."

It was claimed by the defendants that they had canceled their contract and hence were no longer bound by it. The Court pointed out that the contract stated that it could be terminated only by giving thirty days' notice prior to the first of February of any year and held that the provision in the by-laws with respect to withdrawal from the association did not alter the terms of the contract. Moreover, the Court emphasized the fact that the defendants continued delivering milk to the association until July 12. Although the Court does not say so, it is inferable that the Court was of the opinion that the defendants had waived their notice of withdrawal, if one were to regard it as valid, by continuing to deliver milk after the date of withdrawal named therein.

The decision of the Supreme Court of Washington in this case is in harmony with earlier cases decided by that Court involving cooperative associations, which cases are:

Cranberry Growers' Association v. Moore, 117 Wash. 439,
201 Pac. 773, 204 Pac. 811, 25 A. L. R. 1077, and
Pierce County Dairymen's Association v. Templin, 124 Wash.
567, 215 Pac. 352.

ESTIMATED BUSINESS BY FARMERS' GRAIN-MARKETING ASSOCIATIONS



Data obtained from 3,216 farmers' cooperative organizations engaged in performing one or more of the functions connected with the marketing of grain indicate that these organizations made sales during 1923 amounting to more than a half billion dollars. As there are many more than 3,216 associations handling grain on a cooperative basis, it is well within the realm of probability to estimate that the total cooperative sales of grain of the 1923 crop were in excess of \$600,000,000.

The 3,216 associations listed by the Department of Agriculture include 3,191 local marketing associations (mostly elevators), 15 centralized or state-wide associations, 8 terminal marketing associations, and 2 federations. It is quite probable that the cooperative elevators included in the Department of Agriculture's list are the larger and more important of the active elevators and that they are handling the greater part of the cooperative grain business. The 3,216 associations have an estimated membership of 331,573.

The estimated amount of business credited to the associations in the leading states is indicated above.